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TREY RANGE, SHAREHOLDER
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January 14, 2025

**Via Federal Express Overnight Priority Delivery and email to
mroth@newyorkhelicopter.com**

Mr. Mike Roth
New York Helicopter Charter, Inc.
165 Western Road
Kearny, NJ 07032

***RE: Notice of Termination and Default under Helicopter Lease Agreement dated
April 17, 2024, by and between New York Helicopter Charter, Inc. (as Lessee)
and PHI Aviation, LLC (as Lessor) for one (1) Bell 407 helicopter, SN 53114,
N407MR (the "Lease")***

Dear Mr. Roth:

As you know, we represent Lessor regarding the Lease above referenced. We refer to the capitalized terms used but not defined herein, which shall have the meanings given to them in the Lease.

In accordance with PHI's December 4, 2024 correspondence regarding the Lease, NY Helicopter's failure to make Flight Hour Rate Payments constitutes an Event of Default under the Lease. Pursuant to Section 13.2(b)(iv), PHI considers this Event of Default as a repudiation of the Lease; and, consequently and in accordance with this Lease provision, **this letter serves as notice PHI terminates the Lease as of the date of this correspondence.** NY Helicopter forfeits the Flight Hour Deposit and the Security Deposit in the aggregate amount of \$70,000.00.

Further, pursuant to Sections 7.1(b) and (c) and 13.2(a) of the Lease, PHI demands NY Helicopter pay in full **\$1,472,468.88** which amount represents outstanding "[L]ease payments and other amounts" NY Helicopter is liable for as of the date of this letter resulting from NY Helicopter's default under the Lease, including the minimum rent per year NY Helicopter owes through the Lease Term and including approximately \$20,311.76 that PHI incurred to repossess the Helicopter following NY Helicopter's default, *less* the \$70,000.00 in deposits PHI holds. For clarity, the foregoing amount is not the final amount NY Helicopter owes PHI. It does not include legal fees for which NY Helicopter is responsible, nor does it include any amount owing relative to restoring the Helicopter to the return condition required by the Lease.

EXHIBIT

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If PHI does not receive \$1,472,468.88 on or before January 17, 2025, PHI will be forced to pursue all relief to which it is entitled under the Lease.

The rights and remedies of PHI as set forth hereunder and under the Lease, and the obligations of NY Helicopter as also set forth are not exclusive, and all other rights, remedies, and obligations are specifically reserved.

Should you have any questions regarding the foregoing, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'Trey Range', with a stylized, sweeping flourish extending from the end of the name.

Trey Range
Counsel for PHI Aviation, LLC